

AGREEMENT BETWEEN
THE UNITED STATES OF AMERICA
AND THE REPUBLIC OF GABON
REGARDING THE CONSOLIDATION AND RESCHEDULING OF
CERTAIN DEBTS OWED TO, GUARANTEED BY, OR INSURED
BY THE UNITED STATES GOVERNMENT AND ITS AGENCIES

The United States of America (the "United States") and the Republic of Gabon ("Gabon") agree as follows:

ARTICLE I

Application of the Agreement

1. In accordance with the recommendations contained in the Agreed Minute on the Consolidation of the Debt of the Republic of Gabon, signed at Paris on June 11, 2004, (hereinafter referred to as the "Minute") by representatives of certain nations, including the United States (hereinafter referred to as the "Participating Creditor Countries"), and by the representative of Gabon, and in accordance with the applicable domestic laws of the United States and Gabon, the United States and Gabon agree to consolidate and reschedule certain Gabonese payments with respect to debts which are owed to, guaranteed by or insured by the United States Government or its Agencies, as provided for in this Agreement. The Russian Federation was an Observer Creditor Country.
2. The Department of Defense (DoD) and the Export-Import Bank of the United States (Ex-Im) will notify Gabon of the amounts rescheduled hereunder and of the appropriate interest rates.

ARTICLE II

Definitions

1. "Contracts" mean those agreements or other financial arrangements that have maturities under:
 - (a) The Agreement Between the United States of America and Republic of Gabon Regarding the Consolidation and Rescheduling or Refinancing of Certain Debts Owed to, Guaranteed by, or Insured by the United States Government and its Agencies signed on September 2, 1994 and
 - (b) The Agreement Between the United States of America and the Republic of Gabon Regarding the Consolidation and Rescheduling of

Certain Debts Owed to, Guaranteed by, or Insured by the United States Government and its Agencies signed on June 17, 1996.

A table listing the relevant Contracts to be included under the rescheduling is attached hereto as Annex A.

Debt service due as a result of debts described above and effected through special payment mechanisms or other external accounts is covered by this Agreement.

2. "Agencies" means the Export-Import Bank of the United States (Ex-Im) and the Department of Defense (DoD).

3. "Consolidation Period" means the period from: (i) May 1, 2004 through December 31, 2004, inclusive, if the conditions of Article IV, paragraph (2)(a) are satisfied; (ii) May 1, 2004 through June 30, 2005, inclusive, if the conditions set forth in Article IV, subparagraph (2)(b) of this Agreement are satisfied.

4. "Consolidated Arrears" means fifty (50) percent of the principal and thirty-five (35) percent of the interest, excluding Late Interest, which was due and unpaid as of April 30, 2004 with respect to the Contracts specified in Paragraph 1 of this Article.

5. "Deferred Arrears" means fifty (50) percent of the principal and thirty-five (35) percent of the interest, excluding Late Interest, which was due and unpaid as of April 30, 2004 with respect to the Contracts specified in Paragraph 1 of this Article, excluding those amounts referred in Article II, paragraph 4 of this Agreement.

6. "Deferred Interest on Arrears" means thirty (30) percent of the interest, excluding Late Interest, which was due and unpaid as of April 30, 2004 with respect to the Contracts specified in Paragraph 1 of this Article, excluding those amounts referred to in Article II, paragraphs 4 and 5 of this Agreement.

7. "Consolidated Debt" means one hundred (100) percent of the amounts of principal and interest, excluding Late Interest, falling due during the Consolidation Period under the Contracts specified in paragraph 1 of this Article.

8. "Consolidated Late Interest on Arrears" means one hundred (100) percent of the amounts of Late Interest as defined in Article II paragraph 10 in this Agreement.

9. "Interest" means interest payable on Consolidated Arrears, Deferred Arrears, Deferred Interest on Arrears, Consolidated Debt and Consolidated Late Interest on Arrears in accordance with the terms of this Agreement.

10. "Late Interest" means interest that has accrued through April 30, 2004 on the Contracts specified in Paragraph 1 of this Article, payable on due but unpaid amounts of principal and/or interest, in accordance with the terms of the Contracts, notwithstanding the payment of such principal and interest subsequent to the original due dates.

11. "Additional Interest" means interest accruing at the rates set forth in this Agreement on due and unpaid installments of Consolidated Arrears, Deferred Arrears, Deferred Interest on Arrears, Consolidated Late Interest on Arrears, and Interest beginning on the respective due dates established by this Agreement and continuing to accrue until such amounts are repaid in full.

ARTICLE III

Terms and Conditions of Payment

1. Gabon agrees to repay the Consolidated Arrears and Consolidated Debt in United States dollars in accordance with the following terms and conditions:

(a) The Consolidated Arrears and Consolidated Debt shall be repaid in twenty (22) consecutive semi-annual installments, payable on July 31 and January 31 of each year, commencing on July 31, 2008 in accordance with the following schedule:

3.50% on July 31, 2008;	3.58% on January 31, 2009;
3.67% on July 31, 2009;	3.76% on January 31, 2010;
3.85% on July 31, 2010;	3.94% on January 31, 2011;
4.04% on July 31, 2011;	4.13% on January 31, 2012;
4.23% on July 31, 2012;	4.34% on January 31, 2013;
4.44% on July 31, 2013;	4.55% on January 31, 2014;
4.66% on July 31, 2014;	4.77% on January 31, 2015;
4.88% on July 31, 2015;	5.00% on January 31, 2016;

5.12% on July 31, 2016;
5.37% on July 31, 2017;
5.64% on July 31, 2018;

5.25% on January 31, 2017;
5.50% on January 31, 2018;
5.78% on January 31, 2019.

(b) The rate of Interest on Consolidated Arrears and Consolidated Debt shall be as follows for the United States and its Agencies:

(i) For Ex-Im, the rate of Interest shall be the per annum rate for each Interest Period determined by Ex-Im to be one-half of one percent ($1/2$ of 1%) over the interest rate applicable to U.S. Treasury six-month borrowings which is in effect on the first day of the Interest Period (the Interest Period is defined in Annex G). For the Interest Period May 1, 2004 through January 31, 2005, the annual rate shall be 1.5 percent. For each subsequent Interest Period, Ex-Im shall notify Gabon of the appropriate rate for such period. Annex G provides further terms and conditions with respect to amounts owed to Ex-Im Bank under this agreement.

(ii) For DoD, the rate shall be approximately 4.37 percent per year, based on the U.S. government cost of borrowing for a comparable maturity that is in effect at the entry into force of this Agreement, plus one-eighth of one percent ($1/8$ of 1%).

(c) Interest with respect to the Consolidated Arrears and Consolidated Debt shall be paid semi-annually on July 31 and January 31 of each year, commencing on January 31, 2005.

A table summarizing the amount of Consolidated Arrears and Consolidated Debt to be rescheduled by the United States and its Agencies if the Consolidation Period is May 1, 2004 to December 31, 2004 is attached hereto as Annex B1. A table summarizing the amount of Consolidated Arrears and Consolidated Debt to be rescheduled by the United States and its Agencies if the Consolidation Period is May 1, 2004 to June 30, 2005 is attached hereto as Annex B2.

2. Gabon agrees to repay the Deferred Arrears in United States dollars in accordance with the following terms and conditions:

(a) The Deferred Arrears shall be paid on March 1, 2005.

(b) The rate of interest on Deferred Arrears shall be the same as the rates specified in Contracts.

(c) Interest on Deferred Arrears shall be paid on March 1, 2005.

(d) If conditions in Article IV, paragraph 2(b) are met, Deferred Arrears will be rescheduled and repaid according to the schedule in Article III, paragraph 1(a) of this Agreement.

A table summarizing the amount of Deferred Arrears to be rescheduled by the United States and its Agencies is attached hereto as Annex C.

3. Gabon agrees to repay the Deferred Interest on Arrears in United States dollars in accordance with the following terms and conditions:

(a) The Deferred Interest on Arrears shall be repaid in two (2) equal installments:

50% on September 15, 2004

50% on December 15, 2004

(b) Interest on the Deferred Interest on Arrears shall accrue at the rates specified in the Contracts.

(c) Interest on the Deferred Interest on Arrears shall be paid on September 15, 2004 and December 15, 2004.

A table summarizing the amount of Deferred Interest on Arrears to be rescheduled by the United States and its Agencies is attached hereto as Annex D.

4. Gabon agrees to repay the Consolidated Late Interest on Arrears in United States dollars in accordance with the following terms and conditions:

(a) The Consolidated Late Interest on Arrears shall be repaid in two (2) equal installments:

50% on September 15, 2004

50% on December 15, 2004

(b) Interest on the Consolidated Late Interest on Arrears shall accrue at the rates specified in Paragraph 1(b) of this Article.

(c) Interest on the Consolidated Late Interest on Arrears shall be paid on September 15, 2004 and December 15, 2004.

A table summarizing the amount of Consolidated Late Interest on Arrears to be rescheduled by the United States and its Agencies is attached hereto as Annex E.

ARTICLE IV

General Provisions

1. Gabon agrees to grant the United States and its Agencies treatment and terms no less favorable than that which it has accorded, or which it may accord, to any other creditor country or its agencies for the consolidation of debts of comparable maturities.

2. (a) The provisions of Article III of this Agreement will continue to apply until December 31, 2004 inclusive provided Gabon continues to have a Stand-By Arrangement with the IMF.

(b) The provision of Article III of this Agreement will continue to apply from January 1, 2005 to June 30, 2005 inclusive provided that the IMF has approved before March 1, 2005, the 2nd review under its Stand-By Arrangement with Gabon and provided that Gabon has made all the payments on the due dates referred to in the Minute, and maintains satisfactory payment relations with all the Participating and Observer Creditor Countries.

3. Gabon agrees to secure from external creditors, including banks and suppliers, rescheduling or refinancing arrangements on terms comparable to those set forth in the Minute for credits of comparable maturities and legal nature, committing to avoid treatment more favorable than that accorded to the Participating Creditor Countries under the Minute, as more specifically defined in the Minute.

4. Gabon agrees to pay all Consolidated Arrears, Deferred Arrears, Deferred Interest on Arrears, Consolidated Debt, Consolidated Late Interest on Arrears, Interest, Late Interest, and Additional Interest, if any, to the United States and its

Agencies, in United States dollars, without any deductions for taxes, fees or other public charges or any other costs accruing inside or outside Gabon.

5. Gabon agrees to pay all debt service due and not paid, which is owed to, guaranteed by, or insured by, the United States or its Agencies, but which is not covered by this Agreement as soon as possible, but no later than 35 days after signature of this Agreement. Late interest will be charged on these amounts in accordance with the Contracts.

6. Notwithstanding the terms of this Agreement, any payments due prior to the signature of this Agreement will be made as soon as possible, but no later than 35 days after signature of this Agreement. If the payment is made later than 35 days after signature of this Agreement, late interest will be charged on the unpaid amount.

7. All terms of the Contracts remain in full force and effect, except as they may be modified by this Agreement.

8. With respect to amounts owing to DoD under this Agreement, Gabon (referred to as the "Borrower" in Annex F hereto) and DoD agree to the additional terms and conditions set forth in Annex F.

9. With respect to amounts owing to Ex-Im Bank under this Agreement, Gabon (referred to as the "Government" in Annex G hereto) and Ex-Im Bank agree to the additional terms and conditions set forth in Annex G.

ARTICLE V

Suspension or Termination

1. The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to Gabon. In particular, the United States may terminate all or part of this Agreement if the Participating Creditor Countries determine that Gabon has not met its obligations under the Minute, including those of comparable treatment. If the United States terminates all or part of this Agreement, all payments rescheduled under this Agreement shall be due and payable in accordance with the original terms of the Contracts following

notification to Gabon of the United States' exercise of this right of termination.

2. This Agreement may be amended or modified by mutual consent of the United States and Gabon.

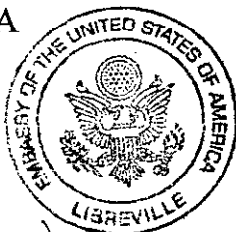
ARTICLE VI

Entry into Force

This Agreement shall enter into force following signature of the Agreement and receipt by Gabon of written notice from the United States that all necessary domestic legal requirements for entry into force of the Agreement have been fulfilled.

Done at Libreville, Gabon, in the English language, this 13th day of May 2005.

FOR THE UNITED STATES
OF AMERICA



R. Barrie Walkley
R. Barrie Walkley

FOR THE REPUBLIC OF
GABON



Jean Denis N'DJIMBI

Annex A
Contracts Subject to Rescheduling

Export-Import Bank
Loan Number

R - 204
R - 220

Department of Defense
Loan Number

GB947D
GB967D
GB967E
GB968D

Annex B1
Summary of Consolidated Arrears and Consolidated Debt
(thousands of US dollars)

EXIM	\$8,854
DOD	\$ 241
Total	\$9,095

Annex B2
Summary of Consolidated Arrears and Consolidated Debt
(thousands of US dollars)

EXIM	\$11,452
DOD	\$ 433
Total	\$11,885

Annex C
Summary of Deferred Arrears
(thousands of US dollars)

EXIM	\$5,593
DOD	\$ 241
Total	\$5,834

Annex D
Summary of Deferred Interest on Arrears
(thousands of US dollars)

EXIM	\$ 1,084
DOD	\$ 63
Total	\$ 1,147

Annex E
Summary of Consolidated Late Interest Charges on Arrears
(thousands of US dollars)

EXIM	\$ 399
Total	\$ 399

Annex F

Repayment Provisions on Amounts Due To the Department of Defense

All payments of principal and interest are payable in immediately available funds, free and clear of, and without deduction for, any taxes, levies, imposts, deductions, and withholdings whatsoever now or hereafter imposed, levied, collected, or assessed with respect thereto by any central or local authority of the Borrower and shall be paid free from all restrictions of any central or local authority of the Borrower.

The terms of this Agreement require payment in immediately available funds. To meet this requirement, DoD request the payment be wire transferred to the Defense Security Cooperation Agency through the Federal Reserve Bank of New York. The wire transfer must include the following payment instructions:

021030004

Payment Amount (in U.S. dollars)

TREASURY NYC/(97000002)DSCA/COMPT/FM/PENTAGON

(Begin third party text – may use up to 230 characters with this optimum format; this text should include the precise loan installments (s) to which the remitted amount should be credited.)

Interest shall be computed on the basis of the actual number of days using a 365-day factor. Repayments that are due on a Saturday, Sunday, or public holiday shall be made on the next succeeding business day in accordance with the laws of the United States. This extension of time, if applicable, shall be included in computing the interest on such repayments, but excluding from the next interest period, if any. Failure of the borrower to make full repayment when due of any installment(s) of principal and/or interest shall result in an aggregate amount payable of the overdue installment(s), plus additional interest thereon at the rate specified from the due date to the date of repayment. If an installment payment made by the Borrower is insufficient to satisfy the aggregate amount of principal and interest then due, such repayment shall be applied first to satisfy the interest due with the remainder, if any, applied to satisfy the principal amount of the installment.

In order to determine accurately the actual cost of funds applicable to debt due DSCA and hereby rescheduled, the interest rate shall be assigned at the time DSCA provides the notification implementing this Agreement pursuant to Article I, Paragraph 2. The interest rate stated in Article III, Paragraph 1(b)(ii) of this Agreement represents a best estimate only and may fluctuate prior to the assignment of the interest rate as noted above.

The Borrower shall have the right to prepay at any time and from time-to-time without penalty or premium, all or any part of the principal due under this Agreement. Each prepayment shall be accomplished by the payment of interest on the amount prepaid to the date of prepayment. Each such prepayment shall be applied to the principal installments in the inverse order of their maturity.

The Borrower represents and warrants that it has taken all action necessary and appropriate under its constitution and laws to authorize it to incur the indebtedness herein contemplated and to execute this Agreement. The Borrower further represents and warrants that this Agreement has been validly signed and entered into by the Borrower and is binding upon it in accordance with its terms and when delivered pursuant hereto, will constitute the valid and binding obligation of the Borrower for the payment and performance of which the full faith and credit of the Borrower is pledged.

If the Borrower shall fail to pay any amount due to the Department of Defense, or if any representation or warranty of the Borrower herein proves to be untrue in any material respect, the Department of Defense, by written notice to the Borrower, and giving the Borrower ten (10) business days to respond, may make immediately due and payable the entire principal indebtedness then outstanding and accrued interest thereon to date of payment.

All sums payable hereunder shall be payable without deduction for any present or future taxes, duties, fees or other charges levied or imposed by the Borrower or any political or taxing subdivision thereof.

No failure or delay on the part of the Department of Defense to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof.

All statements, reports, certificates, opinions and other documents or information furnished to the Department of Defense under this Agreement shall be supplied by the Borrower without cost to the Department of Defense.

The Borrower shall reimburse the Department of Defense, on demand, for all reasonable and documented out-of-pocket expenses (including legal fees) incurred by the Department of Defense in connection with the enforcement of this Agreement.

To the extent that the Borrower has or hereafter may acquire immunity from suit, judgment, and/or execution, the Borrower agrees that it shall not assert or claim any such right of immunity with respect to any action to enforce its obligations under this Agreement, except as provided for in the Borrower's judicial codes with respect to execution through the courts of the Borrower.

Upon entry into force, the Department of Defense shall consider arrears as having been rescheduled for the purposes of resuming the provision of assistance to the Borrower. The Department of Defense will notify the Borrower of the amounts rescheduled, provide a repayment schedule of those amounts, and provide the actual interest rate assigned to this Agreement.

The Department of Defense portion of this Agreement shall be governed by, and construed in accordance with, the laws of the District of Columbia, United States of America.

If the terms of this Agreement provide for the consolidation period to be extended beyond the initial consolidation period, and provided conditions contained therein are met, the Department of Defense will manage each extended consolidation period as a separate loan and identify it with a separate loan number and interest.

All communications between the Borrower and the Department of Defense shall be in writing, in the English language at the following address:

Defense Security Cooperation Agency
Office of the Comptroller/Business Operations
201 12th Street South, Suite 203
Arlington, VA 22202-5408
Facsimile: (703) 604-6538

Annex G

Additional Terms and Conditions with Respect to Amounts Owing to Ex-Im Bank

The Government of the Republic of Gabon, (hereinafter referred to as the "Government"), agrees to the following additional terms and conditions with respect to the amounts owing to Ex-Im Bank, guaranteed by Ex-Im Bank, or insured by Ex-Im Bank, pursuant to the attached Agreement between the United States of America and the Government:

A. Definitions.

1. "Business Day" means any day on which the Federal Reserve Bank of New York is open for business.
2. "Interest Payment Date" means, with respect to Consolidated Arrears and Consolidated Debt, January 31 and July 31 of each year, provided that in the event any Interest Payment Date is not a Business Day, then the next succeeding Business Day after such date shall be the Interest Payment Date.
3. "Interest Period" for purposes of Article III means: (a) the initial period beginning on May 1, 2004 and ending on January 31, 2005; and (b) thereafter, the period beginning on each Interest Payment Date and ending on the day immediately preceding the next succeeding Interest Payment Date.

B. Payments.

1. Notwithstanding the repayment schedules set forth in Article III, paragraphs 1(a), 2(a), 2(d), 3(a), and 4(a), any installment of principal and/or interest due prior to the signing of this Agreement shall be paid as soon as possible but not later than 35 days after the signing of this Agreement. Any such payment of principal and/or interest, paid later than 35 days after the signing of this Agreement, will be charged Additional Interest to accrue from the date of the signing of this Agreement until the date the payment is received.

2. Funds and Place of Payment. All payments to be made by the Government to Ex-Im Bank under this Agreement shall be made in United States dollars in immediately available and freely transferable funds to the Federal Reserve Bank of New York for credit to Ex-Im Bank's account at the U.S. Treasury Department as identified below or as otherwise directed in writing by the Treasurer-Controller or an Assistant Treasurer-Controller of Ex-Im Bank.

US TREASURY DEPARTMENT
021030004
TREAS NYC/CTR/
BNF=/AC-4984 OBI=
EXPORT-IMPORT BANK
DUE ON EIB RESCHEDULING CREDIT NO. R-288
FROM GABON

3. Payment on a Non-Business Day. Whenever any payment falls due on a day which is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and such extension of time shall be included in the computation of Interest in connection with such payment.

4. Application of Payments. All payments made by the Government to Ex-Im Bank under this Agreement shall be applied chronologically (commencing with the oldest) to amounts then due and payable under this Agreement in the following order of priority: (a) to Interest to the extent that any Additional Interest (as hereinafter set forth) due as of the date of payment on such Interest can be satisfied on the amount applied to such Interest, and if applicable, ratably to those installments due on the same date, and (b) to the principal to the extent that any Additional Interest due as of the date of payment on such principal can be satisfied on the amount applied to such principal, and if applicable, ratably to those installments due on the same date.

5. Prepayments. The Government shall have the right to prepay on any Interest Payment Date all or part of the principal then outstanding under this Agreement; provided that the Government shall have paid all amounts due and payable under this Agreement as of the date of such prepayment, together with Interest which has accrued to the date of prepayment on the amount prepaid. Any such prepayment shall be applied by Ex-Im Bank to the outstanding installments of principal in the inverse order of their scheduled maturity, and if applicable, ratably to those installments maturing on the same date.

C. Computation of Interest. Interest shall be computed on the basis of the actual number of days elapsed, using a 365-day year.

D. Additional Interest. If any amount of the principal or Interest owing to Ex-Im Bank under this Agreement is not paid in full on the dues dates set forth in this Agreement, the Government shall pay to Ex-Im Bank on demand Additional Interest on the unpaid amount, accruing from the respective due date until paid in full, computed on the same basis as Interest, at the rate stipulated in this Agreement.

E. Representations. The Government represents and warrants that it has taken all actions necessary or advisable under its laws and regulations to authorize the execution, delivery and performance of this Agreement and that this Agreement constitutes the valid and binding obligations of the Government, enforceable against the Government in accordance with its terms and for the performance of which the full faith and credit of the Government is pledged. The Government acknowledges that the activities contemplated by this Agreement are commercial in nature rather than governmental or public and agrees that, to the extent that it has or hereafter may acquire immunity from suit, judgment and/or execution, it will not assert or claim any such right of immunity with respect to any action by Ex-Im Bank to enforce the Government's obligations under this Agreement.

F. Events of Default. In the event that the Government fails to pay when due (a) any amount owing to Ex-Im Bank under this Agreement or (b) any amount owing under any other agreement or instrument in which any indebtedness (whether direct or indirect, contingent or otherwise) of the Government thereunder is owed to, guaranteed or insured, in whole or in part, by Ex-Im Bank, then Ex-Im Bank, by written notice to the Government, may make immediately due and payable the entire principal amount owing to Ex-Im Bank and outstanding under this Agreement, plus accrued Interest and Additional Interest thereon to the date of payment, and all other amounts owing to Ex-Im Bank under this Agreement.

G. Miscellaneous Provisions.

1. Disposition of Indebtedness. Ex-Im Bank may at any time sell, assign, transfer, negotiate, grant participation in, or otherwise dispose of all or any portion of the indebtedness of the Government outstanding and owing to Ex-Im Bank under this Agreement to any party, and any such party shall enjoy all the rights and privileges of Ex-Im Bank under this Agreement. The Government shall, at the

request of Ex-Im Bank, execute and deliver to Ex-Im Bank or to such party or parties as Ex-Im Bank may designate any and all further instruments as may be necessary or advisable to give full force and effect to such disposition by Ex-Im Bank.

2. Expenses. The Government shall pay on demand all reasonable costs and expenses incurred by or charged to Ex-Im Bank in connection with or arising out of this Agreement, including without limitation costs and legal fees incurred by or charged to Ex-Im Bank in connection with the enforcement of this Agreement.

3. Adjustments. On or about 135 days after the execution of this Agreement, Ex-Im Bank shall inform the Government of the actual amounts to be rescheduled hereunder. The parties hereto agree to make any necessary adjustments to the amounts being rescheduled.

4. Communications. All communications between the Government and Ex-Im Bank under this Agreement shall be in writing, in the English language (or accompanied by an accurate English translation). All communications to the Government shall be addressed to the Government at the address designated by the Government from time to time in writing to Ex-Im Bank; all communications to Ex-Im Bank shall be addressed to Ex-Im Bank at the following address:

Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, D.C. 20571
Attention: Treasurer-Controller
Telex: 89461 EX-IM BANK WSH
197681 EXIM UT
Facsimile: (202) 565-3294

5. Governing Law. The Ex-Im Bank portion of this Agreement shall be governed by and construed in accordance with, the laws of the District of Columbia, United States of America.